

O2019-1401 TIF Funds for Ogden Park
Mayor Rahm Emanuel

Finance

Intro Date: March 13, 2019

Headline: Intergovernmental agreement with the Chicago Park District for purchase of improvements to Ogden Park.

Background: The last reported fund balance from the Englewood Neighborhood TIF was \$21.7 million and is anticipated to receive approximately \$3.9 million annually in property tax revenue.

Summary: This ordinance allocates up to \$3.2 million in TIF funds from the Englewood Neighborhood TIF for this project. The funding will be used to construct a new turf field with lights at Ogden Park. Design costs are anticipated to be \$180,000. Total costs of the project are anticipated to be \$3.336 million, with the remaining funds coming from the Park District.

Immediate Fiscal Impact: Utilization of up to \$3.2 million in TIF funds.

Long-Term Fiscal Impact: None identified

Co-sponsors:

Additional Considerations: